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PROCEEDINGS OF STOCKHOLDERS

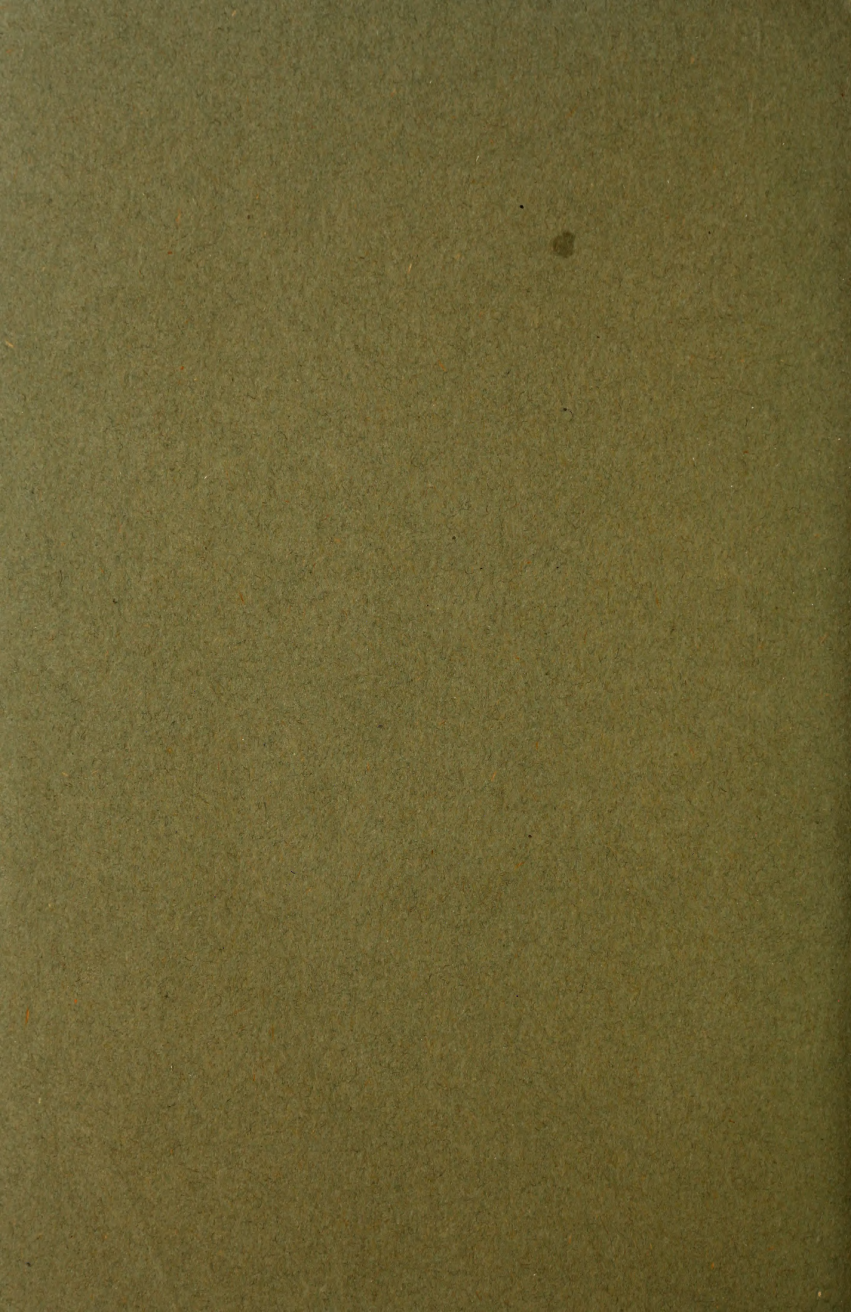
OF

**North Carolina Railroad
Company**

Seventy-first Annual Meeting

Greensboro, North Carolina

July 14, 1921



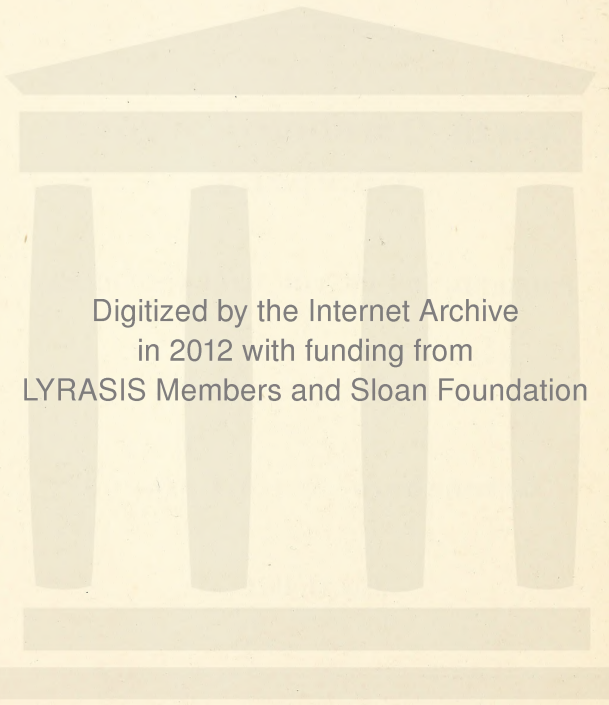
**North Carolina Railroad
Company**

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PROCEEDINGS

STOCKHOLDERS' MEETING

O. Henry Hotel, Greensboro, N. C.

July 14, 1921

In accordance with the by-laws and after notice regularly given, the stockholders of the North Carolina Railroad Company met in the City of Greensboro, N. C., at twelve o'clock, noon, July 14, 1921.

Col. Webb moved that W. T. Hollowell of Goldsboro, be called to the chair, which motion was seconded and unanimously adopted.

Mr. Hollowell came to the chair, and asked Secretary R. B. White to record the minutes of the meeting. The Chairman then called for the report of the Proxy Committee, appointed at the annual meeting of 1920, to-wit: Messrs. C. D. Benbow, L. M. Michaux and C. G. Wright, thereupon Mr. Michaux for the Committee, reported as follows:

| | |
|-------------------------------------|-------|
| Private stock represented in person | 682 |
| Private stock represented by proxy | 5,639 |
| Total private stock represented | 6,321 |

The Proxy Committee reported also that stock owned by the State was represented by the State's Proxy, to-wit: 30,002 shares.

Chairman Hollowell called upon the State's Proxy to present his credentials and thereupon Mr. Ben J. Smith presented his Commission signed by Cameron Morrison, Governor. The Chairman then announced that there was a quorum present and that the meeting was duly organized for the transaction of business.

Upon request of the Chairman, the Secretary then read the minutes of the 1920 stockholders meeting, which, without objections were approved.

President W. H. Wood then read his report and submitted the reports of the Secretary and Treasurer, the Finance Committee, the Land Committee and the Expert, the same being printed on advance sheets and were passed around among the stockholders.

Col. Cameron moved that the several reports be accepted and printed in pamphlet form along with the proceedings of this meeting.

The Chairman announced that the election of Directors was in order, consisting of twelve, four (4) on part of private stock and eight (8) on part of the state.

Mr. Michaux nominated for directors on the part of the private

stockholders, Col. Bennehan Cameron, Mr. Hugh MacRae, Col. Alex Webb and Mr. W. E. Holt, Jr., and there were no further nominations. The Chairman asked the Proxy Committee to collect and cast the vote and thereupon Mr. Michaux on behalf of the Proxy Committee cast 6,321 votes for the four persons above named, and the Chairman declared them duly elected Directors for the ensuing year.

Mr. Ben J. Smith, State's Proxy, then placed in nomination on the part of the State for Directors: Messrs. John F. Bowles, W. T. Brown, Wade H. Harris, C. W. Johnston, Robert Lassiter, R. W. H. Stone, Will Weill and Gilbert C. White, and there were no further nominations, and thereupon Mr. Smith cast the vote represented by the State's Stock, to-wit: 30,002 shares, for the aforesaid persons, and the Chairman declared that they had been duly elected Directors of the Company for the ensuing year.

The Chairman then announced that the election of a Finance Committee on the part of the State was in order and the State's Proxy nominated and cast the vote of the State for Messrs. F. S. Lambeth, of Thomasville, W. T. Hollowell, of Goldsboro, Frank P. Tate, of Morganton, and E. C. Smith, of Raleigh, and the Chairman announced that they had been duly elected.

Col. Cameron moved the election of a Proxy Committee for the next annual meeting. The result of said election is Mr. L. M. Michaux, of Goldsboro, Mr. C. D. Benbow, of Greensboro, and Mr. C. G. Wright, of Greensboro.

There being no further business, upon motion the meeting adjourned, extending the thanks of the Stockholders to Mr. W. T. Hollowell for his services as Chairman of the meeting.

(Signed) W. T. HOLLOWELL, Chairman

R. B. WHITE, Secretary

PRESIDENT'S REPORT

North Carolina Railroad Company,
President's Office.

Burlington, N. C., July 14, 1921.

To the Stockholders and to the Board of Directors of the North Carolina Railroad Company:

Gentlemen:—

I beg to submit herewith for your consideration the reports of your officers and committees; Secretary and Treasurer, Finance Committee, Land Committee and Expert. These reports all show the Company to be in good condition in every particular.

Respectfully submitted,

W. H. WOOD, President.

SECRETARY AND TREASURER'S REPORT

Burlington, N. C., July 14, 1921.

To Hon. W. H. Wood, President, and to the Board of Directors of the North Carolina Railroad Company:

Gentlemen:—

I herewith submit the annual statement of the North Carolina Railroad Company, showing the financial condition for the fiscal year ending May 31, 1921, also statement of receipts and disbursements of the Company for the same period.

Very respectfully,

R. B. WHITE, Sec'y and Treas.

REPORT OF LAND COMMITTEE

To Hon. W. H. Wood, President, and to the Board of Directors of the
North Carolina Railroad Company:

The Land Committee beg to report that since last meeting of the
Stockholders there has been paid into the Treasury for lots sold in
the City of Burlington, N. C., the net sum of 5,877.18 prior to May 31st.

Respectfully submitted,

ALEXANDER WEBB,

W. T. BROWN,

J. P. YOUNT,

Land Committee.

Receipts

| | |
|---|--------------|
| From Lease of Road | \$286,000.00 |
| From Lease Union Pass. Sta., Raleigh, N. C. . . | 988.79 |
| From Sale of Real Estate | 5,877.18 |
| From Dividend | 15.00 |
| From Interest on Cert. of Deposit | 816.30 |
| From Cash on Hand June 1, 1920 | 34,556.64 |

 328,253.91
Disbursements

| | |
|------------------------------------|--------------|
| Dividends Paid | \$299,925.00 |
| Salaries—Clerk Hire | 4,600.08 |
| Expenses Directors' Meetings | 620.00 |
| Incidentals | 679.68 |
| Taxes | 454.08 |
| Cash on Hand June 1, 1921 | 21,975.07 |

 \$328,253.91
Assets

| | |
|---------------------------------------|----------------|
| Construction and Equipment | \$4,975,627.53 |
| State University Railroad Stock | 5,000.00 |
| N. C. Railroad Stock | 250.00 |

Cash Assets

| | |
|---------------------------------|-----------|
| Dividend Tax | 17.95 |
| Bills Receivable | 300.00 |
| Cash on Hand June 1, 1921 | 21,975.07 |

 \$5,003,170.55
Liabilities

| | |
|-----------------------|----------------|
| Capital Stock | \$4,000,000.00 |
| Profit and Loss | 859,075.55 |

Floating Debts

| | |
|---|------------|
| Dividend Certificates | 108.00 |
| Unpaid Dividends | 3,952.00 |
| 3½% on Dividend No. 59, due Aug 1, 1921 | 140,035.00 |

 \$5,003,170.55

REPORT OF FINANCE COMMITTEE

Burlington, N. C., June 24, 1921.

To Hon. W. H. Wood, President, and to the Board of Directors of the
North Carolina Railroad Company:

Your Finance Committee has examined the books and vouchers
of the Secretary and Treasurer, Mr. R. B. White, from June 21, 1920
to May 31, 1921, and find receipts and disbursements as follows:

| | |
|---|--------------|
| Balance on hand June 1, 1920 | \$ 34,556.64 |
| Received from Southern Railway Co. | 286,000.00 |
| Received from S. A. L. | 988.79 |
| Received from Real Estate | 6,347.80 |
| Received from Interest | 816.30 |
| Received from Dividend | 15.00 |
| | <hr/> |
| | \$328,724.53 |

Disbursements

| | |
|---------------------------------------|--------------|
| Dividends Paid | \$299,925.00 |
| General Expenses | 6,353.84 |
| Commissions Sale of Real Estate | 470.62 |
| Balance June 1, 1921 | 21,975.07 |
| | <hr/> |
| | \$328,724.53 |

The balance on hand of \$21,975.07 is deposited as follows:

Certificates of Deposit

| | |
|---|------------|
| The Citizens Bank, Franklinton, N. C., | \$1,500.00 |
| The Citizens Bank, Franklinton, N. C. | 2,000.00 |
| The Citizens Bank, Franklinton, N. C. | 1,750.00 |
| Farmers National Bank, Louisburg, N. C. | 1,000.00 |
| Farmers & Merchants Bank, Louisburg, N. C. | 1,000.00 |
| The First National Bank, Louisburg, N. C. | 1,000.00 |
| The Bank of Wake, Wake Forest, N. C. | 1,000.00 |
| The Bank of Wake, Wake Forest, N. C. | 1,000.00 |
| The City Bank, Raleigh, N. C. | 1,000.00 |
| Alamance Insurance & Real Estate Co. Burlington, N. C.... | 4,000.00 |
| The Citizens Bank, Wake Forest, N. C. | 2,000.00 |
| Deposited Commercial Nat. Bank, Raleigh, N. C. | 3,120.29 |
| Deposited Merchants Nat. Bank, Raleigh, N. C. | 265.47 |
| Deposited Citizens Bank, Franklinton, N. C. | 1,200.00 |
| Cash on Hand | 139.31 |

\$21,975.07

We have examined and verified the stock book and dividend book and find same correct.

Respectfully submitted,

W. T. HOLLOWELL

FRANK P. TATE

F. S. LAMBETH

Finance Committee

Danville, Va., November 23, 1920.

Mr. Fairfax Harrison,
President, Southern Railway System,
Washington, D. C.

Mr. W. H. Wood,
President, North Carolina Railroad Company,
Charlotte, North Carolina.

Gentlemen:—

One of the terms of the lease of the North Carolina Railroad to the Southern Railway Company is that a representative from each Company shall make a joint annual inspection of the property leased.

We respectfully submit below a report showing result of our inspection made this the twenty-third day of November, 1920:

RAIL:

| Between M. P. and M. P. | | Miles Laid | Weight Yard | New or Relay | Releasing |
|----------------------------|-------|---------------|----------------|-----------------|-----------|
| H- 1 | H- 2 | 0. 5 | 85lb | New | 80lb |
| H-125 | H-126 | 0. 5 | 85lb | Relay | 60lb |
| 374 | 375 | .59 | 85lb | New | 85lb |

BALLAST:

| Between | | M. P. | Kind | Cubic Yards |
|---------|-----|-------|--------|-------------|
| M. P. | and | | | |
| H- 2 | | H- 5 | Gravel | 360 |
| H- 7 | | H- 9 | Gravel | 320 |
| H- 11 | | H- 15 | Gravel | 400 |
| H- 17 | | H- 21 | Gravel | 320 |
| H- 22 | | H- 25 | Gravel | 360 |
| H- 27 | | H- 31 | Gravel | 400 |
| H- 29 | | H- 30 | Chatts | 22 |
| H- 33 | | H- 37 | Gravel | 360 |
| H- 40 | | H- 43 | Gravel | 320 |
| H- 45 | | H- 48 | Gravel | 360 |
| H- 49 | | H- 52 | Gravel | 320 |
| H- 58 | | H- 61 | Gravel | 360 |
| H- 63 | | H- 68 | Gravel | 400 |
| H- 69 | | H- 71 | Gravel | 360 |
| H- 73 | | H- 75 | Gravel | 320 |
| H- 77 | | H- 79 | Gravel | 200 |
| H- 83 | | H- 87 | Gravel | 400 |
| H- 90 | | H- 94 | Gravel | 365 |
| 302 | | 304 | Gravel | 320 |
| 305 | | 307 | Gravel | 320 |
| 309 | | 312 | Gravel | 595 |
| 313 | | 315 | Gravel | 360 |
| 317 | | 319 | Gravel | 360 |
| 321 | | 323 | Gravel | 200 |
| 312 | | 313 | Stone | 90 |
| 313 | | 314 | Stone | 90 |
| 316 | | 317 | Stone | 90 |
| 325 | | 326 | Stone | 118 |
| 340 | | 341 | Chatts | 160 |
| 342 | | 343 | Chatts | 120 |
| 345 | | 346 | Chatts | 80 |
| 347 | | 348 | Chatts | 150 |
| 355 | | 356 | Chatts | 520 |
| 357 | | 358 | Chatts | 200 |
| 359 | | 360 | Chatts | 160 |
| 364 | | 365 | Chatts | 40 |
| 367 | | 368 | Chatts | 40 |

SUMMARY:

Cubic Yards:

| | |
|--------|-------|
| Gravel | 8,090 |
| Chatts | 1,492 |
| Stone | 388 |
| Total | 9,970 |

SIDE TRACKS—INDUSTRIAL:

| Location | For Whom | New or Extension | Length |
|------------|--------------------------------------|---------------------|---------|
| Raleigh | Internation Vegetable Oil Company | New | 503 ft. |
| Lexington | Noll Construction Co. | New | 426 ft. |
| Lexington | Noll Construction Co. | Extension | 150 ft. |
| Greensboro | Piedmont Ice and Coal Company | Extension | 148 ft. |
| Burlington | Standard Oil Company | New | 441 ft. |
| Pomona | Vick Chemical Company | New | 335 ft. |
| Kannapolis | Cannon Manufacturing Company | Extension | 88 ft. |
| Salisbury | R. M. Hudson Company | Extension | 155 ft. |
| Salisbury | Rowan Cotton Mills | New | 875 ft. |

SIDE TRACKS—COMPANY:

| Location | Kind | New or Extension | Total Length |
|----------|------|---------------------|-----------------|
|----------|------|---------------------|-----------------|

NOTHING TO REPORT

CROSS TIES:

| Renewals. | | New Construction | |
|-----------|-------------|------------------|-------------|
| Main Line | Side Tracks | Main Line | Side Tracks |
| 100,118 | 22,445 | None | 1,716 |

SWITCH TIES:

| Renewals | | New Construction | |
|--------------|--------------|------------------|-------------|
| Main Line | Side Tracks | Main Line | Side Tracks |
| 145,470 feet | 218,445 feet | 9,139 feet | 17,860 feet |

TRESTLES:

| Location | Nature of Work |
|-------------------|----------------|
| Mile Post H- 25.7 | Repairs |
| Mile Post H- 27.6 | Repairs |
| Mile Post H- 41.0 | Repairs |
| Mile Post H- 41.5 | Repairs |
| Mile Post H- 42.5 | Repairs |
| Mile Post H- 43.4 | Repairs |
| Mile Post H- 43.5 | Repairs |
| Mile Post H- 46.2 | Repairs |
| Mile Post H- 55.4 | Repairs |
| Mile Post H- 91.0 | Repairs |
| Mile Post H-106.5 | Repairs |
| Mile Post H-127.5 | Repairs |

BRIDGES:

| Location | Nature of Work |
|-------------------|----------------|
| Mile Post H- 6.1 | Repairs |
| Mile Post H- 25.7 | Repairs |
| Mile Post H- 27.6 | Repairs |
| Mile Post H- 68.9 | Repairs |
| Mile Post H- 81.3 | Repairs |
| Mile Post H- 81.4 | Repairs |
| Mile Post H- 82.6 | Repairs |
| Mile Post 326.4 | Repairs |
| Mile Post 330.0 | Repairs |
| Mile Post 365.7 | Repairs |

BUILDINGS:

| Location | Kind | Nature of Work |
|-----------------------|------------------------|----------------|
| Goldsboro, N. C. | Engineer's wash room | Repairs |
| Goldsboro, N. C. | Cinder pit | Repairs |
| Goldsboro, N. C. | Stock pens | Repairs |
| Goldsboro, N. C. | Section house | Repairs |
| Goldsboro, N. C. | Freight Platform | Repairs |
| Selma, N. C. | Yard office | Repairs |
| Selma, N. C. | Freight Platform | Repairs |
| Selma, N. C. | Coal Chute | Repairs |
| Selma, N. C. | Dry Closets | Repairs |
| Selma, N. C. | Depot | Repairs |
| Wilson's Mills, N. C. | Cotton Platform | Repairs |
| Wilson's Mills, N. C. | Depot | Repairs |
| Clayton, N. C. | Freight | Repairs |
| Raleigh, N. C. | Platform Union Station | Repairs |
| Raleigh, N. C. | Section House | Repairs |
| Cary, N. C. | Tool House | Repairs |
| Durham, N. C. | Freight Platform | Repairs |
| Durham, N. C. | Sand House | Repairs |
| Durham, N. C. | Union Station | Repairs |
| University, N. C. | Section House | Repairs |
| University, N. C. | Depot | Repairs |
| Hillsboro, N. C. | Dry Closets | Repairs |
| Hillsboro, N. C. | Section House | Repairs |
| Efland, N. C. | Dry Closets | Repairs |
| Efland, N. C. | Freight Depot | Repairs |
| Mebane, N. C. | Section House | Repairs |
| Haw River, N. C. | Section House | Repairs |
| Haw River, N. C. | Depot | Repairs |
| Graham, N. C. | Depot | Repairs |
| Burlington, N. C. | Cattle Pen | Repairs |
| Burlington, N. C. | Dry Closets | Repairs |
| Glen Raven, N. C. | Dry Closets | Repairs |
| Glen Raven, N. C. | Depot | Repairs |
| Elon College, N. C. | Dry Closets | Repairs |
| Elon College, N. C. | Section House | Repairs |
| Gibsonville, N. C. | Depot | Repairs |
| McLeansville, N. C. | Section House | Repairs |

| | | |
|--------------------|-----------------|---------|
| Four Mile, N. C. | Section House | Repairs |
| Hill Top, N. C. | Section House | Repairs |
| High Point, N. C. | Platform | Repairs |
| High Point, N. C. | Section House | Repairs |
| High Point, N. C. | Platform Fence | Repairs |
| High Point, N. C. | Passenger Depot | Repairs |
| Thomasville, N. C. | Section House | Repairs |
| Thomasville, N. C. | Depot | Repairs |
| Lake, N. C. | Depot | Repairs |
| Lake, N. C. | Waiting Shed | Repairs |
| Lexington, N. C. | Tool House | Repairs |
| Lexington, N. C. | Section House | Repairs |
| Lexington, N. C. | Platform | Repairs |
| Lexington, N. C. | Baggage Room | Repairs |
| Lexington, N. C. | Depot | Repairs |
| Linwood, N. C. | Depot | Repairs |
| Linwood, N. C. | Section House | Repairs |
| Linwood, N. C. | Tool House | Repairs |
| Holtsburg, N. C. | Waiting Shed | Repairs |
| Spencer, N. C. | Depot | Repairs |
| Salisbury, N. C. | Freight Depot | Repairs |
| China Grove, N. C. | Depot | Repairs |
| China Grove, N. C. | Section House | Repairs |
| Landis, N. C. | Closets | Repairs |
| Kannapolis, N. C. | Depot | Repairs |
| Kannapolis, N. C. | Section House | Repairs |
| Glass, N. C. | Section House | Repairs |
| Concord, N. C. | Depot | Repairs |
| Concord, N. C. | Platform | Repairs |
| Concord, N. C. | Section House | Repairs |
| Concord, N. C. | Tool House | Repairs |
| Concord, N. C. | Water Tank | Repairs |
| Concord, N. C. | Stock Pens | Repairs |
| Rocky River, N. C. | Section House | Repairs |
| Harrisburg, N. C. | Depot | Repairs |
| Harrisburg, N. C. | Section House | Repairs |
| Newell, N. C. | Depot | Repairs |
| Newell, N. C. | Stock Chute | Repairs |
| Charlotte, N. C. | Freight Depot | Repairs |

UNDERGRADE AND OVERHEAD CROSSINGS:

| Location | Nature of work. |
|-------------------|---------------------------------|
| Mile Post H- 39.8 | Repairs to undergrade Crossing. |
| Mile Post H- 47.7 | Repairs to undergrade Crossing. |
| Mile Post H- 53.5 | Repairs to undergrade Crossing. |
| Mile Post H- 54.5 | Repairs to overhead bridge. |
| Raleigh, N. C. | Repairs to overhead bridge. |
| Mile Post 320.7 | Repairs to undergrade Crossing. |
| Lexington, N. C. | Repairs to overhead bridge. |
| Salisbury, N. C. | Repairs to overhead bridge. |
| Mile Post 337.9 | Repairs to overhead bridge. |
| Mile Post 357 | Repairs to overhead bridge. |
| Mile Post 363 | Repairs to overhead bridge. |
| Mile Post 376 | Repairs to overhead bridge. |

STANDARD ROAD CROSSINGS:

| Location | Nature of Work. |
|--------------------|---------------------|
| Mile Post H- 53.8 | Repairs to crossing |
| Method, N. C. | Repairs to crossing |
| Mile Post H- 77 | Repairs to crossing |
| Raleigh, N. C. | Repairs to crossing |
| East Durham, N. C. | Repairs to crossing |
| Durham, N. C. | Repairs to crossing |
| Mile Post H-128.7 | Repairs to crossing |
| Greensboro, N. C. | Repairs to crossing |
| High Point, N. C. | Repairs to crossing |
| High Point, N. C. | Repairs to crossing |
| Linwood, N. C. | Repairs to crossing |
| Kannapolis, N. C. | Repairs to crossing |

WATER STATIONS:

| Location | Nature of Work |
|-------------------|----------------|
| Goldsboro, N. C. | Repairs made |
| Auburn, N. C. | Repairs made |
| Durham, N. C. | Repairs made |
| University, N. C. | Repairs made |
| Hillsboro, N. C. | Repairs made |

| | |
|---------------------|--------------|
| Burlington, N. C. | Repairs made |
| Neuse River, N. C. | Repairs made |
| Selma, N. C. | Repairs made |
| Greensboro, N. C. | Repairs made |
| Jamestown, N. C. | Repairs made |
| Lake, N. C. | Repairs made |
| Yadkin River, N. C. | Repairs made |
| Spencer, N. C. | Repairs made |
| Salisbury, N. C. | Repairs made |

CULVERTS:

| Location | Nature of Work. |
|-------------------|-----------------|
| Mile Post H- 38 | Repairs made |
| Mile Post H- 43.4 | Repairs made |
| Mile Post H- 43.7 | Repairs made |
| Mile Post H- 54 | Repairs made |
| Mile Post H- 55.2 | Repairs made |
| Mile Post H- 55.3 | Repairs made |
| Mile Post H- 67 | Repairs made |
| Mile Post H- 81 | Repairs made |
| Mile Post H-114.7 | Repairs made |
| Mile Post H-120.7 | Repairs made |
| Mile Post 329.1 | Repairs made |
| Mile Post 337 | Repairs made |

DRIVING PILES TO PROTECT ROADBED:

| Location | Lineal Feet Driven |
|------------------------------------|--------------------|
| Mile Post H- 21 to Mile Post H- 55 | 33,594 feet |
| Mile Post H- 63 to Mile Post H- 70 | 26,544 feet |
| Mile Post 290 to Mile Post 325 | 40,016 feet |
| Total | 100,154 feet |
| Tie Plates applied | 47,982 |
| Guard Rail Clamps applied | 107 |
| Switch Slides and Braces applied | 53 |
| Anti-Rail Creepers applied | 7,550 |
| Nut Locks applied | 80,200 |

**NORTH CAROLINA RAILROAD EQUIPMENT ON HAND AS OF
OCTOBER, 1920**

Locomotives:

Switch engine1504

Passenger Cars:

M. & B.153
B. & E.353
Coach708
Coach951
Coach953
Coach954

Freight cars

CabooseX-1253
BoardingB- 27
BoardingB- 38
BoardingB- 39
BoardingB- 63
BoardingB- 141
BoardingB- 353
BoardingB- 773
BoardingB-1782
Tool carT- 407

Respectfully submitted,

J. G. STEED,
Expert North Carolina Railroad.

A. D. SHELTON,
Representative Southern Railway.

Goldsboro-Charlotte:

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